

DOES EARNINGS MANAGEMENT PRACTICE AFFECT THE PERFORMANCE OF LISTED CONSUMER GOODS FIRMS IN NIGERIA?

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Abstract: *The study investigated the effect of earnings management practices on the financial performance of listed consumer goods firms in Nigeria. The study adopted ex-post-facto design to collect data for the study on the events already in existence. The purposive sampling technique was employed to select 10 firms out of 21 listed firms contingent on the availability of data. The study generated secondary data, over a period of eleven years 2008-2018, from the audited financial reports of sampled firms. The data were analyzed using descriptive and inferential statistics coupled with multiple regressions. In the model, Return on Asset (ROA) was used to measure financial performance while Earnings per Share (EPS), Operating Cash Flow (OCF), and Firm Size (FSIZE) were surrogates for earnings management. The study showed a significant and positive influence of EPS on ROA (p -value < 0.05); also, a significant and negative effect of FSIZE on ROA (p -value < 0.05). However, there was an insignificant and a positive influence of OCF on ROA (p -value < 0.05). The study suggested a significant contribution of earnings management to the performance of consumer goods firms in Nigeria. Hence, it is recommended that auditors should ensure a transparent and audit quality to protect investors' interests. In addition, investors should exercise restraints in placing much reliance on earnings per share and firm size while making vital investment decisions.*

Key-words: *Earnings Management, Performance, Return on Asset, Earnings per Share, Operating Cash Flow, Firm Size.*

JEL Classification: *P34, L25.*

1. Introduction

Chang, Shen and Fang (2008) describe earnings management as opportunist behaviour of an agent who prepares accounts to unduly influence accounting earnings to obtain unjustified advantage of the principal. Earnings management arises when managers use judgment in the financial statement to prepare financial reports to influence economic reports of an entity to either deceive unsuspecting investors concerning the fundamental economic operations of a firm, or gain advantage of contractual outcomes that depend on reported accounting information (Omoye and Eriki, 2014).

Earnings management is a strategy adopted by agents to manipulate reported earnings through the use of precise accounting methods by bloating expenses or revenue transactions and other methods calculated to influence short-term earnings. Earnings Management is an anticipatory step to default loan agreement, reduce regulatory costs and increase regulatory benefits (Cornett, Marcus and Tehranian, 2008). The motivation for earnings management include recompenses for higher share prices, enhanced credit rating resulting in reduced interest rate and improved rewards for managers. Some of the

arrangements performed by firms are inappropriate revenue and expense recognition, defective accounting system linking with merger, and unjust use of off- balance-sheet items. According to Chang, Shen and Fang (2008), these fraudulent schemes are devastating to stakeholders.

Roychowdhury, (2006) confirmed the existence of substantial evidence that earnings management is adopted by managers for various reasons. However, earnings management in most cases has led to failure of many businesses and by nature; the accounting policies set out by Generally Accepted Accounting Principles (GAAP) do not stipulate specific accounting policies to be adopted by managers when preparing financial statement. In Nigeria, the corporate environment has experienced cases of earnings management such as the manipulative accounting information (Ndukwe and Onwuchekwa, 2014).

It is note worth that in most cases; agents may cleverly manage earnings to take full advantage of their strategic position in the business to exploit other stakeholders (Aman, Iskandar, Pourjalali, & Teruya, 2006). These practices are imagined to be much more noteworthy in an emerging market where various market imperfections exist and persist. This is a common case in Nigeria where in spite of the publication of a new corporate governance code in 2011, there are still cases of dishonesty as regards utilization of business fund and distortion of reports or the benefits of the management. Therefore, this study examined if earnings management influence financial performance of consumer goods firms in Nigeria. The specific objectives are to:

- i. assess the significant effect of earning per share on performance of listed consumer goods firms in Nigeria;
- ii. evaluate the significant effect of firm size on performance of listed consumer goods firms in Nigeria; and
- iii. investigate the significant effect of operating cash flow on performance of listed consumer goods firms in Nigeria.

2. Extant Literature

Conceptual Review

Earnings management is the process of hiding the truth in financial statement by changing the accounting treatment of specific items, or using other stylish methods. Such practices come to interplay due to the agency problem between the agent and principal arising from the contracting costs, bounded rationalities, and information asymmetry between the parties (Aliyu and Noor 2015). Consequently, numerous reasons may motivate agents to manage earnings at the contracting, capital market and external levels; hence authorizing them to obtain some personal benefits. Earnings management is the causal reason for a number of financial calamities among big businesses and eventually occasioned in business collapse. Thus, thoughtful earnings management practices have repercussions on business supervisory body, policy makers, investors, scholars, and other financial information users.

According to Dechow and Skinner (2000) posited that one of the ways to manage earnings is through total accruals. Total accrual is related closely to earnings management, it is important to note that not every part of total accruals is related to earnings management. Total accrual is divided into two parts. The first part is normal accrual which is also called non-discretionary accrual which is the estimate made by management based on the economic performance of the companies (Rahman and Ali, 2006). The other part is discretionary accrual which is the total accrual that has been influenced by the management, within the confine of accounting principles and policies (Amman, 2006).

Earnings Per Share (EPS) is one of the major financial statistics used by investors and analysts to measure the financial performance of firms. It signifies the profit that is made per share and used to appraise the profitability and risk connected with profits and make judgments about share prices (Vahid, Seyed and Vahideh, 2013). There are three ways to measure EPS namely basic EPS which classifies the actual earnings after preference shares by the weighted average number of ordinary shares, diluted EPS which expresses the EPS that an entity would generate if all warrants, convertibles and options have been exercised producing the total ordinary share capacity to increase and headline EPS is calculated by excluding separately identifiable re-measurements from the earnings of the entity.

Bassiouny, Soliman and Ragab (2016), posited that large-sized firms have robust internal control system and more proficient internal auditors as compared to small-sized firms. Therefore, an effective internal control system produces reliable financial information to the users, thus, this may possibly diminish the ability of the management to manage earnings. Also large firms are usually audited by any of the big four auditing firms and this may reduce the practice of earnings management due to an efficient and effective audit exercise. Large firms may also have reputational concern to manipulate earnings (kim, Liv and Rhee, 2003). Ndukwe and Onwuchekwa (2014) argues that large firms are more concerned about their image the credibility of financial information disclosed is compromised compared with smaller firms, and enjoy the benefits of receiving better audit services which likely diminishes their earnings management practices. On the other hand, an argument is made in favour of a positive impact upon earnings management since large firms face more pressure to meet up with analysts' expectations (Aliyu and Noor 2015).

The performance of a firm is directly linked with the performance of management so that profit and operating cash flow can be used as a measurement of management's efficient and effective use of the firm's resources. Roychowdhury (2006), submitted that influencing financial reports can arise as a result of operating activities driven by management's intent to deceive investors and stakeholders that certain financial reporting goals have been met in the ordinary course of operations and these manipulations include sales promotion using discounted prices or giving waivers of credit to increase sales or reduce production cost or a discretionary expenditure reduction.

Theoretical Review

This study is underpinned by the agency theory of Jensen and Meckling (1976). The theory argued that, agents perform take some decisions that benefit them which may definitely not serve the interest of principals. Healy and Wahlen (1999) opined that agents may practice unscrupulous earnings management through the use of findings in financial reports to alter financial statements, and such alterations will mislead principal about a business's economic activities. There are two general methods of implementing earnings management namely differing from normal business operations and altering the level of accruals (Joosten, 2012).

In an attempt to please the owners and prove efficiency in managing the owner's resources, managers tend to involve in earnings management. Based on agency theory, the explicit and implicit contracts between the firm and stakeholders offer a range of incentives for managers to engage in earnings manipulations. Earnings management is based on agency problem that existed when managers fail to act in the best interest of the owners. The existence of agency problem results from separation between ownership and control; as managers would have more inside information than the financial providers (shareholders).

Studies reveal that managers use their discretion over accounting numbers to achieve private gain and flexibility of accounting standards usually give room for them to adjust earnings through managing accruals. Managers have many incentives to manage earnings like compensation, avoidance of debt covenant violations. Hence, Earnings Management has the propensity to mislead which may be difficult to detect by ordinary people who do not have requisite knowledge on the issue relating to accounting numbers.

Empirical Review

Alhadab and Al-own (2017), examined earnings management and banks performance: evidence from Europe. Descriptive statistics and Pearson correlation matrix were used. The results showed a negative impact of earnings management that takes place in a specific year (the event year) over five years after the event year. Thus, earnings management inflates current reported earnings to meet several incentives, but this at the expense of future performance. Findings also revealed that European banks with high levels of earnings management that occurs via discretionary loan loss provision experienced inferior operating performance measured with Return on Assets, (ROA) in the current and subsequent years.

Altintas and Otluglu (2017) studied the impact of earnings management on the value relevance of earnings: evidence from Turkey. Data were generated from Turkish listed manufacturing companies on Istanbul Stock Exchange of Turkey (Borsa Istanbul-BIST). The findings revealed a significant and positive relationship between earnings and market adjusted stock returns, however there was an insignificant difference between adjusted market returns of high and low performance companies. The results revealed that companies that do not perform very well may influence their earnings to make financial performance attractive.

Ching, Teh, San and Hoe (2015) studied the relationship among audit quality, earnings management, and financial performance of public listed companies in Malaysia. 100 listed companies from the Industrial Products and Consumer Products were studied over a period of 2008 to 2013. The data generated were analyzed using multiple regressions. The results of the study revealed that audit quality did not oblige earnings management practices in Industrial Products and Consumer Products companies. Also, companies in Malaysia practice income-increasing and income-decreasing accruals to achieve business goals.

Bassiouny, Soliman and Ragab (2016), studied the impact of firm characteristics on earnings management of listed firms in Egypt. Sixty firms were studied over a period of five years. The data analysis was done using random effect generalized least square regression model. Findings revealed a significant and positive relationship between firms' financial leverage and earnings management while other surrogates of the firm characteristics; firm size, firm age and firms' audit quality have an insignificant relationship with earnings management.

Uwuigbe and Bernard (2015) evaluated the effects of firms' characteristics on earnings management of listed companies in Nigeria. A total of 20 listed firms were selected using a judgmental sampling technique over a period of 2006-2010. Data were analyzed using descriptive statistics and pooled ordinary least square regressions. Findings revealed a significant and positive impact of firms' size, corporate strategy on earnings management while financial leverage has an insignificant influence on discretionary accruals of the selected firms in Nigeria. The study recommended that auditors should devote more attention to the size of the firm in the audit process, since larger firms has a great advantage to manage earnings.

3. Methodology

The study used *ex post facto* research design since data collected for the study were financial events that had already taken place and the independent variables were studied in retrospect for possible effects on the dependent variable. The population of the study comprised twenty-one (21) Nigerian quoted consumer goods firms as at 2019. The random sampling technique was used to select 10 Nigerian listed consumer goods firms. The study made use of secondary data collected from audited annual reports of the sampled firms over a period of 11 years (2008-2018). The data estimation techniques were Pearson correlation and Regression models. The pooled regression, fixed effect regression and random effect regression were computed. The most efficient of these models was accordingly determined by relevant tests. Step wisely, the pooled regression results was first compared with fixed effect regression using the fixed effect redundant test that validated the consideration of fixed effect in the model. With this result we proceeded to estimate the random effect and made necessary comparison based on the Hausman test. The statistical significance of the Hausman test showed that the random effect was the best and led to the rejection of fixed effect model.

Model Specification

The study estimated the following regression model to examine the relationship between dependent and independent variables.

$$ROA = f(\text{EPS}; \text{FSIZE}; \text{OCF}) \dots \dots \dots 3.1$$

Where;

ROA= Return on Asset

EPS=Earnings per Share

FSIZE=Firm Size

OCF=Operating Cash Flow

o= constant

e= error term

$$\text{Hence, } ROA_{it} = \beta_0 + \beta_1 \text{EPS}_{it} + \beta_2 \text{FSIZE}_{it} + \beta_3 \text{OCF}_{it} + e_{it} \dots \dots \dots 3.2$$

Table 1. Description and Measurement of variables

S/N	VARIABLE	VARIABLE TYPE	MEASUREMENT
1	Return on Asset	Dependent (Y)	<u>Profit after tax</u> Total Asset
2	Earnings Per Share	Independent (x)	<u>Profit after Tax- Preference dividend</u> Number of issued ordinary shares
3	Operating Cash Flow	Independent (x)	Ratio of Net Cash flow from operating profit to total assets
4	Firm Size	Independent (x)	Natural log of Total asset

Source: Researcher’s Compilation (2019).

Data Presentation and Discussion of Results

The table below presents the descriptive statistics of the independent and dependent variables. It shows that there are 110 observations (11 years annual computations of 10 sampled firms) in the consumer goods firms listed in Nigeria.

Table 2. Descriptive Statistics

	ROA	OCF	FIRM SIZE	EPS (KOBO)
Mean	0.119769	14.11967	24.85146	180.8272
Median	0.097164	7.028720	25.01530	81.50000
Maximum	1.299967	94.02355	26.68624	1216.000

Minimum	-0.077651	-26.40981	22.25538	-282.0000
Std. Dev.	0.141850	21.12858	1.098563	251.8572
Skewness	5.308936	1.785630	-0.518874	1.769150
Kurtosis	44.71292	6.220375	2.530668	6.342451
Jarque-Bera	8491.572	105.9883	5.945478	108.5862
Probability	0.000000	0.000000	0.051163	0.000000
Sum	13.17460	1553.164	2733.661	19890.99
Sum Sq. Dev.	2.193235	48659.43	131.5456	6914094.
Observations	110	110	110	110

Source: Researcher's Computation (2020)

The table revealed that return on asset showed the following statistics; mean is 0.119769, the standard deviation is 0.141850 which is higher than the mean and suggested that ROA did not exhibit considerable clustering around the average ranging from -7.8% to 130%. Operating Cash Flow (OCF) has a mean value of 14.11967 with standard deviation of 21.12858 that suggested that operating cash flow distribution exhibited a considerable clustering around the average with a minimum value of -26.4 and the maximum value of 94.02. For Firm Size, there was a mean value of 24.85 with a standard deviation of 1.10 indicating that the maximum size of the companies was 26.69 and the minimum size was 22.26. Earnings per share for every ordinary shareholder were on an average of 180.33 per 1 kobo ranging from -282 kobo/share to 1216 kobo/share.

All the series except firm size were positively skewed or are rightward skewed. The values of kurtosis of the variables indicated that all the variables were leptokurtic as their values were greater than 3 (>3) while firm size was platykurtic or flat (<3).

In conclusion, the Jarque Bera statistics revealed that all the series except firm size were not stationary as their probability values were statistically significant at 5% level.

Correlation Analysis

Table 3 presents the pairwise correlation test results for all the variables adopted in the study.

Table 3. Pairwise Correlation Result

	Return on Asset	Operating Cash Flow	Firm Size	Earnings Per Share
Return on Asset	1	0.227977	-0.179203	0.085407
Operating Cash Flow	0.227977	1	0.464753	0.374082
Firm Size	-0.179203	0.464753	1	0.405135
Earnings Per Share	0.085407	0.374082	0.405135	1

Source: Researcher's Computation (2019)

The results of the test showed that each of the variables have a weak relationship. There was a weak and positive relationship of 22.79%, 8.54%, 46.47%, 37.41% and 40.51% respectively between operating cash flow and return on asset, earnings per share and return on asset, firm size and operating cash flow, earnings per share and firm size. However, the relationship between firm size and return on assets exhibited a weak and a negative relationship of -17.92%. In summary, the results above suggested an absence of multicollinearity in the estimation result.

Regression Analysis

Table 3 presented the main regression results. Depending on the assumption made on the error component of the linear regression model, it is a conventional practice in the literature to estimate three linear regression for a study like this, including the pooled regression, fixed effect regression and random effect regression. The most efficient of these models are consequently determined by other relevant tests. Step wisely, the pooled regression results are first compared with those of fixed effect regression using the fixed effect redundant test that helps to validate or invalidate the consideration of fixed effect in the model. The non-rejection of the null hypothesis implies that the pooled regression is the best, in which case there is no need of further comparison with the random effect. If, on the other hand, the fixed effect redundant test supports the fixed effect model, we proceed to estimating the random effect and make necessary comparison based on the Hausman test. The statistical significance of the Hausman test shows that the fixed effect is the best; otherwise, we choose the random effect.

Table 3. Regression Analysis

	Pooled OLS		Random Effect Estimation		Fixed Effect Estimation	
C	1.341534***	8.263982	2.942966** *	2.180571	3.884484** *	8.2587 16
OCF	0.002496***	7.320325	0.001637**	2.180571	0.001001	1.2195 54
Firm Size	-0.051017***	- 7.668875	- 0.115681** *	-7.154304	- 0.153198** *	- 8.0776 56
EPS			0.000158** *	2.653809	0.000157**	2.4250 55
R-squared	0.164653			0.600764	0.322330	
Adjusted R-squared	0.158905			0.551374	0.303150	
Durbin-Watson	1.388416			1.905642	2.083237	
F-Stat	28.64619***			16.80608* **	12.16367** *	
Hausman Test			16.743069			

Source: Researcher's Computation (2019)

The result of hausman test showed that random effect is more appropriate for the study than fixed effect; hence we chose the random effect for the study. The result of the study showed that there was a significant effect of earnings per share, firm size and operating cash flow on return on asset at 5% level of significance. Furthermore, operating cash flow and earnings per share had a positive influence return on asset, while firm size exhibited a negative influence. The results showed that when other variables remain constant, return on assets will increase by 3.88. A unit increase in operating cash flow will lead to an average increase in return on assets by 1.001%, *ceteris paribus*. When earnings per share increase by 1 kobo, return on assets will increase by an average value of 0.15%. This showed that earnings per share are very potent in increasing return on assets of consumer goods firms in Nigeria. Also, the firm size which is represented by the total amount of assets owned by a firm had a negative influence return on assets. This implies that a per cent increase in firm size will reduce return on assets by 0.15%, on the average.

The adjusted R-squared reported also indicated that about 55% of the variation in the financial performance was explained by variables captured in the study while 45% variation is due to other factors not captured by the study. The Durbin Watson statistic of 1.905 that is very close to 2 indicates the absence of first order serial correlation in the regression model. The significant F-stat also indicates that model adopted is fit for the study which, indicated that the independent variables explained the variations in dependent variable.

Findings and Discussion

The objective of this study was to determine the effect of earnings management on the financial performance of quoted consumer goods firms in Nigeria. The study used secondary data obtained from the financial statements of the selected firms.

The study revealed existence of a significant and positive relationship between earnings per share and return on asset; this implies that producing a higher profit allocated to ordinary shareholders could increase the returns on assets at a significant level. In addition, there was a significant and negative relationship between firm size and return on asset which implies that the amount of total asset, total sales or volume of output owned by a company could decrease return on asset at a significant rate. However, an insignificant and positive relationship existed between operating cash flow and return on asset of consumer goods firms in Nigeria, this showed that an increased operating cash flow improves cash for the next financial period such as sufficient cash to pay loan, maintain operational activities and make new investments without relying on external sources of funding, this could increase the value of returns on asset at an insignificant proportion.

The result supported the findings of Alhadab and Al-own (2017); Altintas and Otluglu (2017); Uwuigbe and Bernard (2015) and Ching, Teh, San and Hoe (2015). For instance Uwuigbe and Bernard (2015) found that firm size and earnings per share have a significant impact on earnings management. Ching, Teh, Sam and Hoe (2015) argued that audit quality did not actually constrain earnings management practices and that the sampled firms manifested income-increasing and income-decreasing accruals in order to achieve business objectives. The study is also in line with the study of Altintas and Otluglu (2017) whose study revealed a significant and positive relationship between earnings and market adjusted stock returns for the sampled firms, however the results revealed that low performing companies tend to increase their earnings to hide performance.

In line with agency theory, the study established that earnings management existed as a result of agency problem when managers fail to act in the best interest of owners (principal). The existence is because of separation of ownership from control, consequent on this Uwuigbe and Bernard (2015) submitted that auditor should pay serious attention to the size of the firms, earnings per share in the process of audit assignment, since the higher the EPS and Firm Size the higher the potential for the firms to increase earnings management practices.

4. Conclusion

This study was embarked on in order to investigate the relationship that exists between earnings management and financial performance of quoted consumer goods in Nigeria. In order to achieve the objectives of the study, data were obtained from 2008 to 2018 financial year of eleven (11) consumer goods firms in Nigeria. The results indicated that there was positive relationship between earnings management proxies (operating cash flow and earnings per share) and returns on asset. Meanwhile, firm size was found to have negative and insignificant relationship with returns on asset. It was therefore concluded

that listed consumer goods firms that judiciously manage earnings would be able to increase financial performance.

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